MCCAIN'S RENEWED CLIMATE PLAN INCLUDES COAL, NUCLEAR SUBSIDIES

Carbon Control News

May 19, 2008

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Section: Vol. 2; No. 20

Length: 529 words

Body

In an attempt to polish his environmentalist credentials with an eye toward the November election, presumptive Republican presidential nominee Sen. John McCain (AZ) detailed his new plan to mitigate the effects of global warming at a campaign stop May 12, announcing a proposal to establish a carbon cap-and-trade program with a goal of cutting emissions to 60 percent below 1990 levels by 2050. But while he called for Congress "to send the special interests on their way -- without their favors and subsides," his proposal itself includes funding for the coal and nuclear industries in the form of research funding for carbon capture and sequestration technology and the transportation and storage of radioactive waste.

In his speech, delivered at a wind energy farm in Portland, OR, McCain said the science on climate change is indisputable and requires immediate action in the form of a federal cap-and-trade program. "A cap-and-trade policy will send a signal that will be heard and welcomed all across the American economy," McCain said. "Those who want clean coal technology, more wind and solar, nuclear power, biomass and bio-fuels will have their opportunity through a new market that rewards those and other innovations in clean energy." The text of the speech is available at CarbonControlNews.com.

In particular, the McCain cap-and-trade program would seek to reduce compliance costs by allowing the use of offsets -- with an emphasis on domestic agriculture -- and involve a steadily increasing fraction of allowances to be auctioned over time, with funds going toward building "the infrastructure of a post-carbon economy." McCain said revenues from allowance sales would specifically go to "projects to advance technologies that capture and store carbon emissions," as well as support for solar and wind technology.

Perhaps most controversially, McCain also expressed strong support for nuclear power. "It doesn't take a leap in logic to conclude that if we want to arrest global warming, then nuclear energy is a powerful ally in that cause," he said. To that end, McCain said the government should assist in funding research into "the transport and storage of waste" from nuclear reactors and "research to extend the use of existing plants."

McCain's speech drew immediate praise from the Senate Environment & Public Works Committee's ranking member, Sen. James Inhofe (R-OK), for its support of nuclear. "Senator McCain correctly pointed out that any attempt to drastically reduce carbon dioxide requires massive increases in nuclear energy," said Inhofe, who has been a long-time opponent of climate change legislation. Inhofe added that any climate change legislation would undermine the economy and argued the Senate should instead debate proposals on how to reduce energy costs for the American consumer.

For the past several years, McCain has been a prominent Republican on the issue of climate change, having co-authored a leading cap-and-trade proposal in the last Congress with Sen. Joseph Lieberman (I-CT). McCain's speech comes just days before the Senate is expected to debate in June a new climate change bill by Lieberman and Sen. John Warner (R-VA).

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